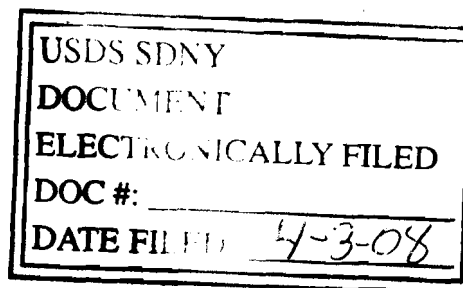


Judge Koeltl COMPANY:

328-07/PJG/BGC
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SOYSAY SHIPPING CO.
80 Pine Street
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Peter J. Gutowski (PG 2200)
Pamela L. Schultz (PS 8675)



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
SOYSAY SHIPPING CO.,

07 CIV. 7469 (JGK)

Plaintiff,
-against-

**STIPULATION & ORDER
REGARDING DISMISSAL
OF CASE & CONTINUED
RESTRAINT OF FUNDS
UNDER ATTACHMENT**

ASTYA INVESTMENTS CO. LTD., and
PETSARO CHEMICALS AG,

Defendants.
-----X

WHEREAS, the merits of this case are subject to London arbitration which is ongoing;
and,

WHEREAS, funds have been restrained of the defendant ASTYA INVESTMENT CO.
LTD. as security for the claims of the Plaintiff; and

WHEREAS, the Court has indicated that under these circumstances, it is not necessary
for this case to remain on the active calendar;

The parties stipulate and agree that:

1. The captioned action is dismissed without prejudice with the *proviso* that either
party can apply to the Court to re-open the litigation within sixty days (60) after the completion
of the London Arbitration between SOYSAY SHIPPING CO. and ASTYA INVESTMENTS

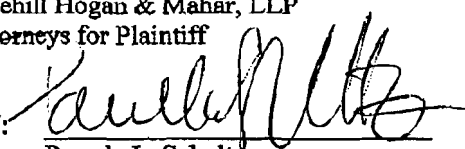
Judge Koeltl COMPANY:

CO. LTD. for purposes of enforcement of any award that may be rendered therein and upon such application, the case will be restored to the Court's active calendar.

2. All funds under attachment in his action are to remain attached as if the action was not dismissed and the sum of \$210,000.00 restrained at the Bank of New York on or around August 27, 2007, and the sum of \$124,428.56 restrained at BNP Paribas on or about January 8, 2008 shall remain under restraint pursuant to the writ of attachment served on the garnishees, notwithstanding this dismissal and the garnishees identified above shall only release them pursuant to a further order of this Court in this action or the written agreement of the parties signed by counsel for each party should the parties resolve the matter on an amicable basis in the interim and so notify the garnishees in a written communication signed by both parties and accompanied by a copy of this Stipulation and Order.


Freehill Hogan & Mahar, LLP
Attorneys for Plaintiff

BY:


Pamela L. Schultz
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New York, New York 10005
(212) 425-1900

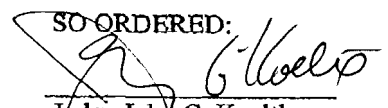
Lennon Murphy and Lennon, LLC
Attorneys for Defendant Astya Investments
Co. Ltd.

BY:


Charles E. Murphy
Graybar Building
420 Lexington Avenue, Suite 300
New York, NY 10170
(212) 490-6050

DATED: New York, New York
April 1, 2008

SO ORDERED:

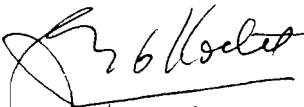

Judge John G. Koeltl

*The Clerk is directed to
close this case.*

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*So ordered.**4/2/08*


U.S.D.J.